

# Error \$1 bills not worth big bucks: Experts

By Roger Boye

**S**cores of collectors—including some in the Chicago area—reportedly have found \$1 bills in circulation sporting an unusual engraving error on the back side.

Such misprints may have modest investment potential, according to paper-money experts.

“Never before have we had an error quite like this one,” said Harry E. Jones of Cleveland, a longtime dealer in rare currency. “The mistake could become popular [with hobbyists].”

On the back side of a normal \$1 Federal Reserve note, the tiny plate number is slightly below the “E” in “ONE”; on the error bills, plate number 129 is just below the “O” in “ONE.” [Those digits are placed on bills so that government printers can identify specific plates used to produce each piece of U.S. paper money.]

Last May, workers at the U.S. Bureau of Engraving and Printing made three million error bills with the one mis-engraved printing plate. Officials didn’t discover the goof until after the bills had been sent to Federal Reserve banks and, from there, issued to commercial banks—too late for any recall.

“A substitute worker made the engraving mistake,” a bureau spokesman said recently. “The regular guy was out on sick leave.”

Collector David Klein of Fairfield, Conn., was one of the first persons to discover an error note in circulation. Hobby newspaper Coin World ran a front-page story about his keepsake in its Oct. 16 issue, and since then Klein said he has received about 100 reports of similar greenbacks turning up in circulation.

Most of the letters to Klein have come from persons living in Illinois, Indiana and Ohio. Hobbyists have reported finding error bills bearing the seals of at least six Federal Reserve banks, including Chicago’s, with series years 1981A and 1985, Klein said.

Although a firm market for the oddities has yet to be established, a Florida dealer is asking \$25 each for crisp, uncirculated specimens, according to an advertisement in the Oct. 23 Coin World. Klein said that price is “far off the mark.”

Klein said the uncirculated bills should retail for about \$3 each and that specimens showing wear from use will have little special value. Jones, the Cleveland specialist, is a bit more optimistic about price potential, suggesting that fresh error notes might sell for \$9 each.